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THE  
PRESENT STATE  
OF THE  
*National Debt, &c.*

[Price 1 s.]



THE

THE

PRESENT STATE

OF THE

AMERICAN DEBT, &c.

[1812]

BY

THE  
PRESENT STATE  
OF THE

*National Debt :*

WITH  
REMARKS on the NATURE  
of our PUBLIC FUNDS, and the Uses  
which a large National Debt may be  
of to a Sole M——r.



L O N D O N :  
Printed for T. Berwick, at Charing-Cross.  
M D C C X L.

STATE THESIST

1880

THE STATE THESIST

THE STATE THESIST  
PUBLISHED BY THE  
STATE THESIST  
PUBLISHED BY THE  
STATE THESIST



THE STATE THESIST  
PUBLISHED BY THE  
STATE THESIST





THE  
PRESENT STATE  
OF THE  
*National Debt, &c.*



THE two great Wars, the one under King *William*, and the other under Queen *Anne*, in defence of the Liberties of *Europe*, were attended with a Debt which nothing but the inestimable Advantages of the Protestant Succession in his present Majesty's Family could have render'd tolerable to this Nation. Great Part of it was contracted immediately after the Revolution, and the Situation of the National Affairs never would admit of the Parliament taking any effectual Measures towards lessening any Part of it till the Beginning of his late Majesty's Reign.

B

It

It was after the Suppression of the late Rebellion that the Parliament began to take Measures for reducing the National Debt, and establishing proper Funds for Paying off the whole in Time. In the Year 1716, when this great Work was set about, the Debt of the Nation was 53,743,438 <sup>8</sup> l. 19 s. which immense Sum consisted,

*First*, In absolute Annuities that could be no otherwise discharged than by the wearing out of the Terms of which they were granted; which Terms were commonly very long.

*Secondly*, In the Capital Stocks of the South Sea Company, the Bank of *England*, and the India Company; all which were at very high Interest.

*Thirdly*, In Debts to a great many People both at Home and Abroad, for whose Payment particular Funds were appropriated; but the Interest they received in the mean Time was very high.

*Fourthly*, In Exchequer-Bills, which were circulated at an immense Charge to the Nation, on account of the high Interest which Premiums, &c. bore.

Besides these there was a considerable Debt of the Army, for discharging of which

which no Provision had been then made, nor indeed were they so much as liquidated till the 3d of George I. when an Act passed *To enable his Majesty to appoint Commissioners to take, examine, state, and determine the Debts due to the Army.*

Such of the above Articles as had Funds appropriated for their Discharge, were far from being diminished, when the Parliament set about the great Enquiry: For these Funds were insufficient, and new Burthens must have been laid upon the Nation for securing the Debts unprovided for; and in the Year 1715, a large new Debt was contracted, Annuities at Five Pounds *per Cent.* redeemable by Parliament, being sold for 1,079,000 *l.* besides a considerable Addition to the Capital of the South Sea Company.

When the Parliament entered into the Consideration of discharging in Time, and reducing the above Debt, it is plain from what is already said, that they had no Choice left but the following Methods, *viz.* the improving those Funds that were appropriated for the Discharge of the respective Sums laid upon them. Laying

new Taxes upon the Nation, or reducing the Interest payable on the several Debts. Each of these Methods was liable to prodigious Inconveniences. The Improvement of the Funds might answer to pay off an inconsiderable Share of those Debts, to which these Funds were appropriated; but never could answer the great End of discharging or reducing the whole. New Taxes were what the People could not bear; besides, it was to secure one Evil by a greater. So that the only Method that could be thought of as practicable was the Reduction of the Interest; and this too was subject to great Difficulties.

Under an Arbitrary Government these Difficulties might have vanished with a Dash of a Prince's or a Minister's Pen, as we saw was the Case of *France* under a Regent; but in a Free Country, where neither Prince nor Parliament can invade *private Property*, it required the utmost Address to surmount them. For the Reader is to consider that the whole Bulk of the Debt of the Nation was either *redeemable* or *irredeemable*; that Part of it that was redeemable could not be discharged without a Tender of the Principal Sum to  
Cre-

Creditors, or obtaining their Consent to suffer their Money to lie in the Hands of the Public at a lower Interest than it then bore. As for the irredeemable Part, the Difficulty was still greater, because nothing could answer there but the *voluntary Consent* of the Proprietors. The Difficulty that attended the Payment of the High Interest for the redeemable Debts was surmounted in the following manner, *viz.* The two great Companies, the South Sea and the Bank, were dealt with and perswaded to reduce the Interest due to them : The one on Ten Millions Capital, and the other on an Annuity then payable to them in respect of a Sum of upwards of 1,775,000 *l.* and the Allowance given for circulating and defraying the Charge of Exchequer-Bills was greatly reduced ; which Bills amounting in Value to upwards of Four Million and a half, bore above Seven *per Cent.* Interest.

Thus far Matters were made pretty easy to those two great Branches of the National Debt ; the next Consideration was how to raise Money for paying off the Debts due to the Proprietors of the other redeemable Debts, who would not accept of Five *per Cent.* Interest, and whose  
Pro-

Property amounted to upward of Nine Millions. This Difficulty was likewise surmounted in the following manner. The Government perswaded the South Sea Company to advance the Sum of Two Millions, and add it to their Capital Stock; and the Bank engaged itself to pay in Two Millions and one half, to be likewise apply'd in redeeming the redeemable Debts of such Creditors as were unwilling to accept of Five *per Cent.* Interest for their Principal.

The Political Interest of Money being thus fixed at Five *per Cent.* at a Time when the Reader is to observe the Natural Interest was not above Four *per Cent.* and the Security much stronger than before, very few Proprietors of Redeemable Debts required their principal Sums, and those who did were very inconsiderable: Thus the Reduction of Interest to Five *per Cent.* took Place, for no less Sum than betwixt Twenty-five and Twenty-six Millions, in the following manner: *viz.*

Bank



l.            s.    d.

Bank Original        }  
Debt ————— } 1,775<sup>0</sup>27 : 17 : 10  $\frac{1}{2}$

Exchequer-Bills }  
circulated by } 4,561<sup>0</sup>25 : 00 : 00  
them ————— }

South-Sea Capi- }  
tal ————— } 10,000<sup>0</sup>00 : 00 : 00

Debtsredeemable  
by a new Ad- }  
vance by the } 9,392<sup>3</sup>11 : 04 : 02  $\frac{1}{2}$   
S. Sea & Bank }  
of 5,500<sup>0</sup>00*l.* }

---

25,728<sup>3</sup>64 : 02 : 01

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Thus, an annual Saving was made to the Nation of very near 320,000 *l.* But the Reader is to observe, that after the Provision was made for paying off the Redeemable Debts, an Act passed for establishing the general Fund, whereby it was made optional to the Proprietors either to accept of Five *per Cent.* Interest, or their principal Sums; and by the same Act not only the Surplus of this General Fund, but the Surplusses of several other Funds

Funds were appropriated to pay off or reduce the National Debt contracted before *December 25. 1716.*

Having now deduced the History of the National Debt to the Rise of the Sinking-Fund, which, with the Surplus of the General Fund, and those of the other Funds was originally only 400,000*l.* a Year, we shall only take Notice upon this Head, that the Security being much better for the Payment of the Five *per Cent.* than it had been for the Payment of Six, the Price of those Debts upon a Purchase, instead of falling, arose. From this and other Considerations the Bank and South Sea Company were soon able to reduce their Interest still lower, *viz.* to Four *per Cent.* and thus the Sinking-Fund was by the Representation of the House of Commons in the Year 1727, computed at 1,200000 *l. per Annum.*

How far the Situation of Affairs at Home and Abroad has prevented the Government from making that Advantage of the Sinking-Fund, which it might admit of towards discharging the National Debts, I am at a Loss to determine; but it is certain, that the applying it to any other Uses than the  
Dis-



Discharge of the National Debts, is absolutely against the Sense of the Legislature at the Time of its Establishment. To prove this, we need only look into the above-mentioned Representation from the House of Commons, where we read as follows: " That the National Debt  
 " of this Kingdom contracted in carrying on two long and expensive  
 " Wars before the Accession of his Majesty's late Royal Father to the Crown,  
 " as it was a Matter of last Consequence to the Nation, was now become the  
 " Care and Concern of all who wish'd well to our present and future Prosperity. This produced several Considerations in Parliament to find out  
 " and settle some Means of putting this great Debt into a Method of being  
 " gradually reduced and diminished; and the *Sinking-Fund* was at last happily  
 " established to the general Satisfaction. This *Fund* became immediately the  
 " Favourite Article in all Parliamentary Considerations relating to the public  
 " Revenues, and was considered as a National Interest worthy of the highest  
 " Regard and Attention, which was by all Means to be cherished and improved, and the *Produce of it to be*  
 " *set apart, and kept distinct from all other*

C

Services

“ *Services and Purposes*, and was appropriated by Parliament, *to pay off and discharge National Debts incurred before* December 25, 1716.”

From these Words it is evident, that when the Sinking-Fund was settled, and for Ten or a Dozen Years after, it was the Sense of Parliament that it should be a sacred Desposite for the Payment of the public Debts, and that upon no Consideration whatsoever it was to be applied for other Purposes. A wise and honest Design, a Design that if it had been frugally and constantly executed, might have enabled this Nation to have been ready at this Juncture, to enter into a War equal in Expence to that entred into with *France* immediately after the Accession of *Queen Ann*. This is a positive undeniable Truth, and demonstrable by Figures. How much then have they to answer for, who have either rapaciously laid their Hands upon this *sacred Treasure* arising from the Sinking-Fund, or have by their Management brought the Nation into such Difficulties as has forced the Parliament to *grant* it away as the surest and readiest Money they could raise.

Had the Nation been unexpectedly, after  
the

the Establishment of the *Sinking-Fund*, involved in a War in Defence of all that was valuable to her, all Considerations must then have naturally given Way to a Provision for the common Safety. Had the People been so infected with Disaffection, that they were giving continual Alarms to the Government; had we had a Prince upon the Throne remarkably profuse upon his Pleasures, his Court or his Family, there might have been some Excuse for a Minister's breaking in upon this great Provision for paying off the Debts of the Nation. But the Reverse of every one of these three Circumstances happens to be our Case. For upwards of Twenty Years before the present War with *Spain*, we were, (excepting one little spurt) in a profound Peace with all our Neighbours; not only so, but their Divisions during that Time gave us the fairest Opportunities to improve our Commerce, to encourage our Manufactories, and to engross many Branches of Trade which must have added greatly to the National Riches. The People, however dissatisfied with the Mismanagements which they at least imagined they every Day discover'd, were united in their Affections to his Majesty's Person and Family, and zealously attached to the Principles upon

which the present Establishment is founded. The Dissatisfaction that prevailed arose from Apprehensions, that these Principles were violated, and that the Conduct observed by the Ministry might tend to introduce a Necessity of insisting upon farther Security for the Enjoyments of their Civil and Natural Rights; and during all that Time there was not one Instance of an Opposition to the Government, that was not carried on with the most profound Zeal for his Majesty's Right to the Crown. As for his Majesty, his Attachment to the Liberty of the People was unquestionable, and his Fidelity in the Management of the public Revenue unexampled. The Necessity therefore of continuing the public Debts could not arise from any of these Causes. From what then could it arise? We have seen that the Parliament about Thirteen Years ago were under no Apprehension, that any Necessity from their Situation of Affairs could happen so as to oblige them to have recourse to the Sinking-Fund for the support of the Government, therefore that Necessity must have arisen from Causes that have since happened and impossible to have been foreseen. What might these Causes be? *France*, our most formidable Neighbour, has been too much busied

in

in healing the Wounds she received by the late War, in extending her Commerce, and in encouraging her Manufactures to meditate any thing against the Peace of this Island. So far from that, during a great Part of the Time I have already mentioned, she was our favourite Ally ; we acted upon her Principles, and great Pains were taken here to persuade us that she acted upon ours. *Spain*, with an unheard-of Insolence, inflicted upon us all the Miseries of the most severe War, while we were purchasing the Continuance of a precarious expensive Peace at the dearest Rate; tho' Experience has since made it evident, that had we behaved with the smallest Share of Resolution, we could have forced her to accept of what Terms we had pleased to impose. The Emperor, tho' he had no great Reason to be satisfied with our Conduct, was in no Condition to resent our Behaviour. A War with *France*, in which we stood tamely by till his Forces were almost ruined and his Finances exhausted, and the late inglorious destructive Campaigns against the *Turks* disabled him from entering into any Measures to our Prejudice. The *Dutch*, by Gratitude, Treaties and Inclination, are bound to give us no Disturbance; and the other Powers of *Europe* are too inconsiderable,

or

or too distant to lay us under any Apprehensions from their Power or Intrigues.

After this short Review of our Situation at Home and Abroad, is it not natural to ask in what manner these immense Sums have been expended, and whence it has happened that the Riches that must have made a whole Nation happy have been sunk in the Hands of one, or a few Men? Is the Continuance of one Man in the Administration of more Importance than the Happiness and Welfare of a whole Nation? And is the agrandizing his Family of greater Consequence than making his Majesty the glorious Head of a Free People, beloved at Home, and dreaded Abroad?

I know that there is a Notion industriously spread, as if the present Establishment had no other Security for its Continuance but the Continuance of the Public Debts. Detestable Insinuation! as if an Establishment founded on the Principles of Liberty could ever be supported by the most ready, the most effectual Means of rendering the People Slaves. Before the Revolution, the Nation was in danger from the ridiculous Principles of Passive Obedience and Non-resistance, which then came from the Mint of Schools



Schools and Churches, but were too gross to pass current with the Body of the People. After the Revolution, a distinct Fund was appropriated for the Service of the Nation from that appointed for the Support of the Crown. This was looked upon as the readiest Means of preventing the Ministry from converting any Part of what was designed for the National Services to their own Uses. Before that Time, there had been no Appropriations in the Revenue, and the Government commonly took Care to supply the Crown while the Interests of the Nation suffered. Sometimes indeed the Parliament did appropriate Sums to certain Services, and we find Money paid into the Chamber of *London* by the Parliament to be appropriated to such and such Uses; but the Court always found Means to defeat any Designs of that kind from being brought into Use.

The Method of Appropriations therefore was looked upon as most effectual for putting a Stop to the Misapplication of the Public Money, but it happens to have proved otherwise. The immense National Debt which was contracted, gave the Crown a greater Weight in the Constitution than it was ever able to acquire  
by

by the chimerical Notions of Prerogative. For by our Constitution the Crown being the Steward of all the Public Money, the Minister by that Means acquired a greater Influence by the Disposal of Offices, which necessarily arose from the Discharge and Receipt of that immense Sum. Thus the higher the Debts of the Nation are, the more must the Power of the Minister increase; and if we should ever happen to have the Misfortune of a corrupted Administration, the Minister may employ these very Sums that are appropriated for paying off the Debts of the Nation, to corrupt the Honesty of her Representatives, and to undermine the Foundations of her Liberty. But it may be said that he would be still accountable to Parliament. This is a good Argument, if you can prove that it is not in his Power to corrupt the Parliament. But if it shall ever be in the Power of a Minister to have, by Means of the Increase or Continuance of the National Debts, the Means of corrupting the Representatives of the Nation, that Minister is secure, that he never can be called to an Account, because he takes Care to stop up all the Avenues of Justice by Money, by Places and Pensions. If such a Minister, besides the Influence of Money to corrupt



rupt the Representatives, should be backed with a strong Standing-Army to overawe the Collective Body of the Nation, I should be glad to know by what Means the People of *Britain* can assert their Liberties. I know only of one Chance, and that is by a Choice of Representatives who cannot be corrupted: This indeed would effectually purge the Nation from any Stains of Corruption, which a long Continuance of Power in one Man's Hands may contract.

In effect this perpetuating the Public Debts is no other than the perpetuating the Power of a First Minister, and putting it in his Power to fill the Parliament with his own Mercenaries; but if the Collective Body of the People shall hold off the Opportunity of the approaching General Election, to chuse such Men as will not betray their Country for any paltry Consideration that a Minister can offer, the Liberties of the Nation are safe, because it will be still in the Power of an honest Parliament to put the Payment of the Public Debts upon such a footing, as that no future Minister shall receive any Security for their Continuance, and yet the just Prerogative of the Crown receive no Diminution.

D

But

But there is one Consideration that formerly had with many, and still has a great Influence with some public Creditors; and that is, their imagining that if a Minister were changed, their Security for their Money must be weakened. It is quite otherwise, if a Ministry that stands by Corruption will always hold it as a Maxim to make the Creditors of the Public dependent upon themselves as much as possible, because the more numerous their Dependants are, the more extensive must be their own Influence. For this Reason we never can hope to see the Public Credit well secured, or the Public Debts in a fair way of being discharged, but under a Ministry that has no other Views but for the Good of their Country. As soon as this System of Government shall take Place in *Britain*, we may then reasonably promise that the Constitution will be placed upon its proper Basis, and that it never can be in the Power of a Court or Ministry to rule by a Faction in the Parliament. When this shall be the Case, the Liberty and Interest of the People of *Great Britain* must be always first in the Eye of the Government, and there can then be no Contention among Parties but who shall deserve best of their Country.

But

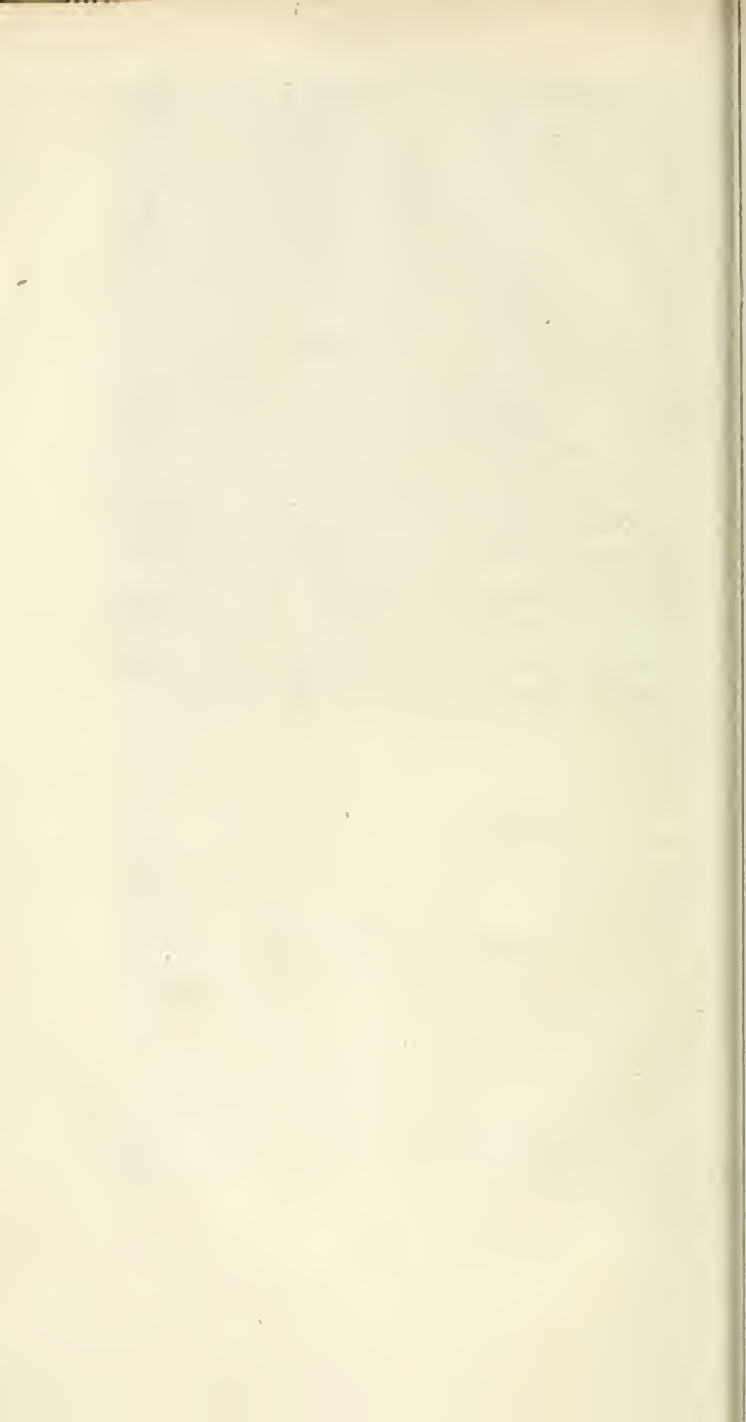
But there is nothing can be a greater Proof of the Danger in suffering the Public Debts to increase, than the Instance of the State of *France* under the late Regent. The immense Debt which a long unsuccessful War had laid their Nation under, was grown to such a height, that it seemed to have brought the Public Credit into a desperate State. An eminent State-Quack undertook its Cure ; he established a Credit, which, it was demonstrable, *would the People have taken Paper instead of Money*, must have made the whole Nation easy, and at last might have actually, in a long Term, paid off the Public Debt. He was supported in this Scheme by all the Power of an absolute politic Prince, backed with a formidable Army : But the People were not to be satisfied in that manner ; the Prince, with all his Power and all his Politics, could not protect his Minister, and notwithstanding all the Influence which the Crown has in that Arbitrary Government, Interest rebelled against Principle, and the Minister was banished the Kingdom as the only Means of protecting him from the Resentment of the People.

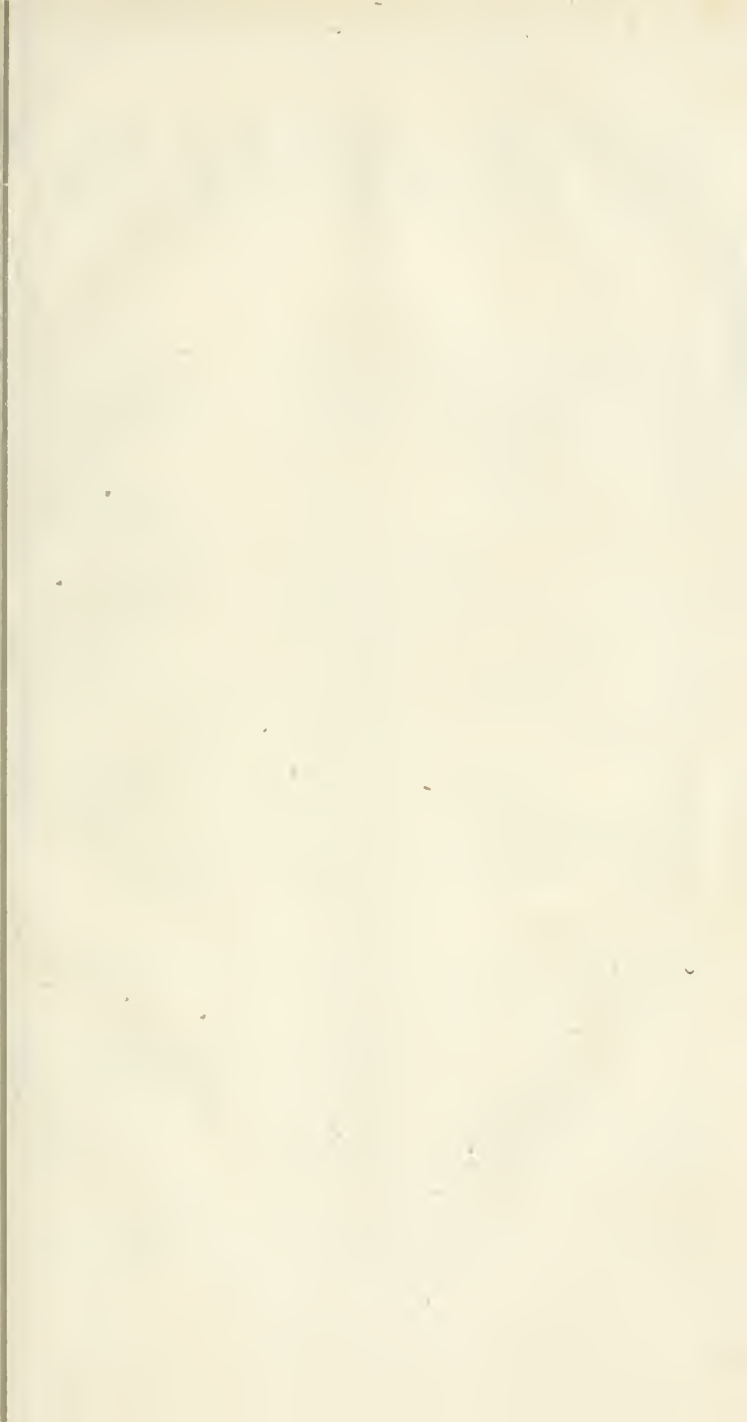
The Expedients of a Paper-Currency,  
and a Chimerical Currency therefore to

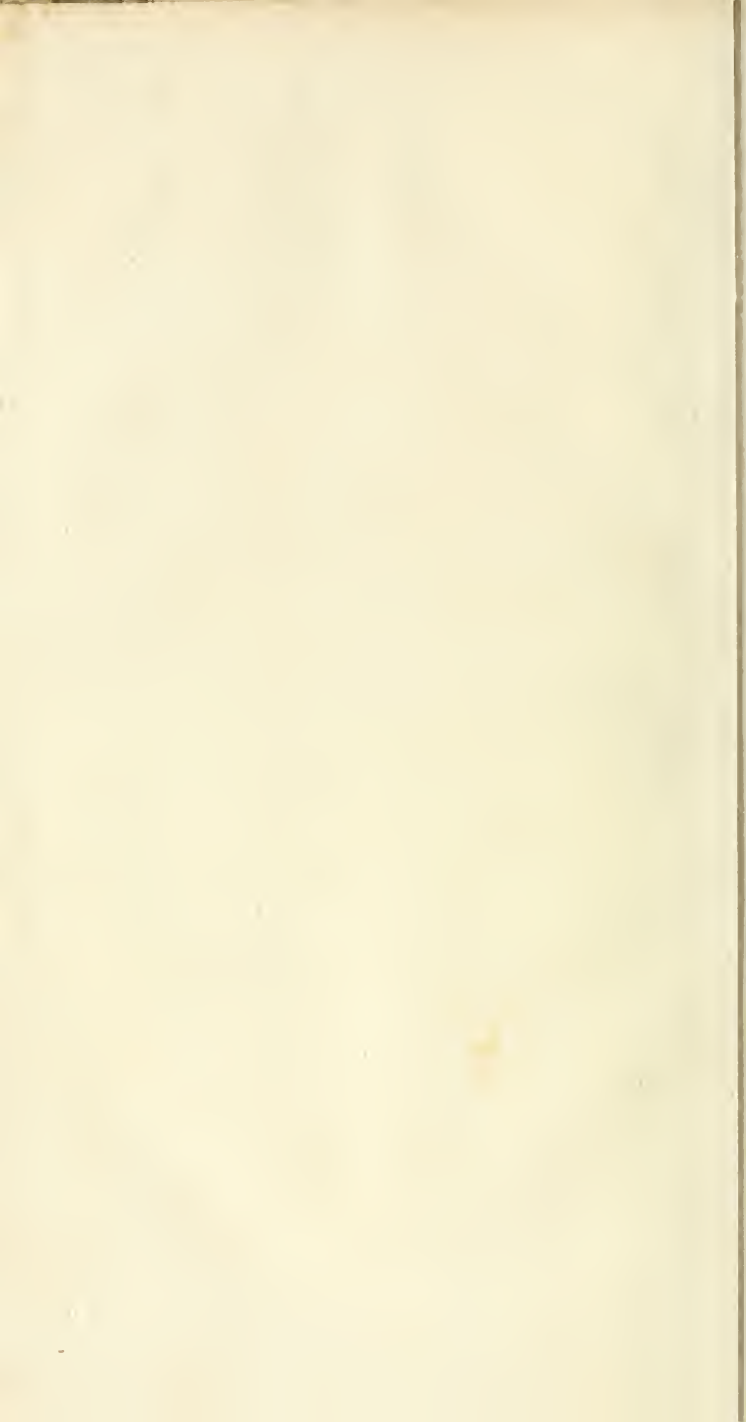
which a Government under an immense Natural Debt, must at last be brought, may do for a short Time with the View of increasing the Principal Sums due to the Creditors, and their receiving a larger Proportion when the Debts are actually paid of. But in a Country where there is intrinsic Value to be purchased for Money, and where the People can secure it upon substantial Funds, they will always seek to realize it. From these Considerations it is plainly against the Maxims of all good Government to continue or increase the Debts of the Public, however it may advance the Interests of a Minister, by putting it in his Power to create an immense Dependance upon himself, and secure a Majority in that Place where alone his Actions can be canvassed. Therefore, as we before hinted, the only Remedy that the People can have against this exorbitant Power, is in a free uncorrupted Parliament, who will enquire into the State of the Public Revenue, who will enquire into the Application of those Funds set apart for the Payment of the Public Debts, and who will stop up every Leak thro' which the Nation's Money has been used to be sunk: One of the most ready Ways to discern such Men, is to chuse those who have no Dependance upon the Ministry, those  
whose

whose Estates and Natural Interests in the Country, put them farthest from the Temptation of being under any such Influence. Many such Men may be had in this Kingdom, and it is now in the Power of the People again to return such Men to the Parliament. But if, on the other hand, they shall prefer a little mean temporary Advantage to their own and their Patriot's Liberty; if they shall chuse Men whose visible Interest it is to continue, nay, to perpetuate the Public Debts, because they share the deepest in the Public Spoils, they must at last be reduced to the melancholy Situation of submitting to the most infamous Treatment, or asserting their Rights in a way that is inconsistent with the Peace of the Nation.

*F I N I S,*









*A State of the NATIONAL DEBT Proven  
and the 31<sup>st</sup> Day of December, 1739. Together  
and to the Payment of what Debts contracted by*

## EXCHEQUER.

**A** NNUITIES for long Terms, being the Remainder of the  
contributed and unsubscribed to the South Sea Company  
Annuities for Lives with the Benefit of Survivorship, being the o  
tributed

Annuities for Two and Three Lives, being the Sum remaining after  
in by Deaths

Annuities at 9 *per Cent.* for short Terms

Annuities on the Lottery, Anno 1710, for ditto

Annuities on the Plate Act 6. Geo. I. Regis

Annuities for Nevis and St. Christophers Debentures, at 3 *per Cent.*

Annuities at 3 *l.* 10 *s.* *per Cent.* Anno 1731

Annuities at 3 *per Cent.* Anno 1736, charged on the Sinking Fund

Annuities at 3 *per Cent.* Anno 1738, charged on ditto

Duties on Salt continued, Anno 1734,

Ditto further continued, Anno 1735

Exchequer Bills made out for old Bills Exchanged

Exchequer Bills on the Victuallers Act, Anno 1726

Exchequer Bills charged on the Duties on Sweets, Anno 1737

*Note, The Land Taxes and the Duties on Malt, being annual  
charged in this Account; nor the 1,000,000 *l.* charged on  
tions of 6 *d.* *per Pound* on Pensions, &c.*

## EAST-INDIA COMPANY

By Two Acts of Parliament 9 Will. III. and Two other Acts 6 and

## BANK of ENGLAND.

On their Original Fund at 6 *per Cent.* *per Ann.*

For Cancelling Exchequer Bills 3 Geo. I.

Purchased of the South Sea Company

Annuities at 4 *per Cent.* charged on the Duties on Coals, since Lady

Ditto charged on the Surplus of the Funds for Lot

Ditto at Three *per Cent.* for the Lottery, Anno 1731

## SOUTH-SEA COMPANY

On their Capital Stock and Annuities, 9 Geo. I.

*A State of the NATIONAL DEBT Provided or Unprovided for by Parliament as it stood on the 31<sup>st</sup> of December 1738, and the 31<sup>st</sup> Day of December, 1739. Together with an Account of the Produce of the SINKING FUND in that Year, and to the Payment of what Debts contracted before the 25<sup>th</sup> of December, 1716, the said Fund as been applied.*

## EXCHEQUER.

ANNUITIES for long Terms, being the Remainder of the Original Sum contributed and unsubscribed to the South Sea Company  
Annuities for Lives with the Benefit of Survivorship, being the original Sum contributed

Annuities for Two and Three Lives, being the Sum remaining after what is fallen in by Deaths

Annuities at 9 per Cent. for short Terms

Annuities on the Lottery, Anno 1710, for ditto

Annuities on the Plate Act 6. Geo. I. Regis

Annuities for Nevis and St. Christophers Debentures, at 3 per Cent.

Annuities at 3 l. 10 s. per Cent. Anno 1731

Annuities at 3 per Cent. Anno 1736, charged on the Sinking Fund

Annuities at 3 per Cent. Anno 1738, charged on ditto

Duties on Salt continued, Anno 1734,

Ditto further continued, Anno 1735

Exchequer Bills made out for old Bills Exchanged

Exchequer Bills on the Victuallers Act, Anno 1726

Exchequer Bills charged on the Duties on Sweet, Anno 1737

Note, The Land Taxes and the Duties on Malt, being annual Grants, are not charged in this Account; nor the 1,000,000 l. charged upon the Deduction of 6 d. per Pound on Pensions, &c.

## EAST-INDIA COMPANY.

By Two Acts of Parliament 9 Will. III. and Two other Acts 6 and 9 Annæ Reg.

## BANK of ENGLAND.

In their Original Fund at 6 per Cent. per Ann.

For Cancelling Exchequer Bills 3 Geo. I.

Purchased of the South Sea Company

Annuities at 4 per Cent. charged on the Duties on Coals, since Lady Day 1719

Ditto charged on the Surplus of the Funds for Lottery 1714

Ditto at Three per Cent. for the Lottery, Anno 1731

## SOUTH-SEA COMPANY.

On their Capital Stock and Annuities, 9 Geo. I.

Amount of the National Debt on Dec. 31. 1733	Increase'd between Dec. 31. 1738, and Dec. 31. 1739.	Paid off within that Time.	Amount of the National Debt, on Decem. 31. 1739.
1836275 : 17 : 10			1836275 : 17 : 10
108100			108100
116130 : 14 : 10			
161108 : 6 : 8		483 : 6 : 8	111347 : 8 : 2
109290			161108 : 6 : 8
312000			109290
37821 : 5 : 1			312000
400000			37821 : 5 : 1
600000			400000
300000			600000
448700		180100	300000
500000			268600
2200			500000
481400			2200
499600			481400
			499600
3200000			3200000
1600000			1600000
500000			500000
4000000			4000000
1750000			1750000
1250000			1250000
800000			800000
27302203 : 5 : 6			27302203 : 5 : 6
46314829 : 10 : 1		184883 : 6 : 8	46129946 : 3 : 5

'The Exchequer is to Cash on the Sinking-  
 Fund on the 31<sup>st</sup> Day of Dec. 1738 — }  
 To the Produce of the Sinking Fund between }  
 the 31<sup>st</sup> Day of Dec. 1738, and the 31<sup>st</sup> }  
 of Dec. 1739, viz. }

Surplus of the Aggregate Fund	—	711703 : 11 : 11
Surplus of the General Fund	—	384461 : 8 : 7
Surplus of the South Sea Company's Fund	—	90400 : 9 : 0

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# Debtor.

# Per Contra

# Creditor.

The Exchequer is to Cash on the Sinking- Fund on the 31st Day of Dec. 1738	338721 : 4 : 8
To the Produce of the Sinking Fund between the 31st Day of Dec. 1738, and the 31st of Dec. 1739, viz.	
Surplus of the Aggregate Fund	711793 : 11 : 11
Surplus of the General Fund	384461 : 8 : 7
Surplus of the South Sea Company's Fund	90400 : 9 : 0
	<hr/>
	1186563 : 9 : 7
	<hr/>
	1525286 : 14 : 3

By Money flued between the 31st of Dec. 1738, and the 1st of Dec. 1739, viz.	
In full of 600000 <i>l.</i> granted by Parliament for the Service of the Year 1738, payable out of this Fund	221662 : 14 : 10
In full of 60000 <i>l.</i> granted last Session of Par- liament for the Service of the Year 1739, pay- able out of this Fund	500000
In Part of 500000 <i>l.</i> granted last Session of Par- liament for the Service of the Year 1739, as the Exigency of Affairs should require, payable out of this Fund	144422 : 14 : 4
To pay the Annuities at 3 per cent. on 600000 <i>l.</i> granted Anno 1736, due at Christmas 1739	18000
To the Usher of the Receipt of the Exchequer for Necessaries delivered for the Service of the said Annuities	38 : 15 : 8
To pay the Annuities at 3 per cent. on 300000 <i>l.</i> granted Anno 1738, due at Christmas 1739	9000
To the Usher of the Receipt of the Exchequer for Necessaries delivered for the Service of the said Annuities	437 : 14 : 10
To make good the Deficiency of Annuities on Lottery 1731 at Christmas 1738	5865 : 18 : 9
To make good the Deficiency of the Annuities charged on the Duties on Wrought Plate at Lady Day 1738	5834 : 17 : 13
To pay Interest of 500000 <i>l.</i> lent on the Credit of the Duv on Salt continued Anno 1735	20000
	<hr/>
Balance	925262 : 16 : 6
	<hr/>
	600023 : 17 : 9
	<hr/>
	1525286 : 14 : 3



